

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 10/31/2006

	As of <u>10-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,193,090	\$ 6,154,382
INTERNATIONAL EQUITIES	2,869,101	2,417,614
DOMESTIC FIXED INCOME	15,235,746	13,551,755
INVESTED CASH (NOTE 1)	<u>2,728,125</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	28,026,062	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	128,475	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>620</u>	<u>838</u>
TOTAL ASSETS	<u><u>\$ 28,155,157</u></u>	<u><u>\$ 24,580,427</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,305	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,305	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,800,000
CASH OUT DURING YEAR (NOTE 5)	350,000	2,350,000
NET INCREASE (DECREASE)	<u>1,524,729</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,140,852</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 28,155,157</u></u>	<u><u>\$ 24,580,427</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2006

	Month Ended <u>10-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 86,151	\$ 336,911
SECURITIES LENDING INCOME	<u>18,410</u>	<u>79,837</u>
	104,561	416,748
 GAIN ON SALE OF INVESTMENTS	 180,000	 716,598
LOSS ON SALE OF INVESTMENTS	<u>96,944</u>	<u>546,790</u>
 NET GAINS (LOSSES) INVESTMENTS	 83,056	 169,808
 INVESTMENT EXPENSES	 0	 14,316
SECURITIES LENDING EXPENSES	17,806	77,584
SIB ADMIN EXPENSES	<u>208</u>	<u>718</u>
 NET INVESTMENT INCOME	 169,603	 493,938
 NET APPREC (DEPREC) MARKET VALUE	 378,140	 1,030,637
MISCELLANEOUS INCOME/(EXPENSE)	<u>249</u>	<u>154</u>
 TOTAL INVESTMENT INCOME	 <u>547,992</u>	 <u>1,524,729</u>
 NET INCREASE (DECREASE)	 <u>\$ 547,992</u>	 <u>\$ 1,524,729</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2006

	As of <u>10/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,971,050
SMALL CAP EQUITY	<u>1,643,462</u>
TOTAL DOMESTIC EQUITIES	6,614,512
INTERNATIONAL EQUITY	2,255,123
FIXED INCOME	15,224,536
INVESTED CASH (NOTE 1)	<u>2,728,125</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,822,296</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
October 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.